(c) Finance Minister while presenting the Budget for the year 2002-2003 on the formation of ARC stated *inter alia,* as follows:—

"A pilot Asset Reconstruction Company will be set up by June 30, 2002 with the participation of public and private sector banks, financial institutions and multilateral agencies."

Efforts are being made to set up ARC as early as possible.

(d) In order to bring the banking industry in India on par with global industries standards, Banking Sector reforms have been introduced since 1991-92. The NPAs, which adversely effect the strength of the balance sheets of the banks has become a grave concern for the banking sector. The transfer of NPAs to a separate agency would ensure a steady flow of income on such assets and improve the health of the public sector institutions.

World Bank loan for power projects in Jharkhand

3172. SHRI PARMESHWAR KUMAR AGARWALLA: Will the Minister of FINANCE be pleased to state:

(a) the details of the power projects for which loan has been given by the World Bank in Jharkhand State;

(b) the terms and conditions of the World Bank while giving loan to these power projects;

(c) the quantum of power likely to be generated in the State after these projects are completed; and

(d) the steps taken to ensure that funds arc properly and timely utilised for this project only?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (d) No proposal for loan for power project in Jharkhand State has been proposed to the World Bank.